Description, Comparison, and Critique of the Policies, Programmes and Indicies of Economic Development of Nigeria between 1060-2000

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Abstract

Economic development of Nigeria since 1980 x-rays the economic history of Nigeria since independence. It traces the history of development planning, policies and programmes which featured in Nigeria from the earliest time till date. It discusses the approaches and features of Nigerian economy as well as the statistical presentation of microeconomic indices. The work reviews the performance trends in the national economy and concludes with a comparative study of economic performance between Nigeria and Singapore. The substance of this work is that Nigerian economic performance in the last four decades leaves nothing much to be desired.

Keywords: Nigeria, History, Economy, Policies, Development

Background

Economic development is the expansion of capacities that contribute to the advancement of society through the realization of individuals', firms' and communities' potential. Economic development is a sustained increase in prosperity and quality of life realized through innovation, lowered transaction costs, and the utilization of capabilities towards the responsible production and diffusion of goods and services[i]. Economic development requires effective institutions grounded in the norms of openness, tolerance for risk, appreciation for diversity, and confidence in the realization of mutual gain for the public and

the private sector. Economic development is essential for creating the conditions needed for economic growth and ensuring our economic future[ii].

Definition of Terms

Central to the definition and meaning of economic development are the following terms;

i) Development, ii) Capacities, iii) Institutions, economic growth (iv) Per-capital income, purchasing power parity.

(a) **Development**: It is the removal of poverty and under-nutrition; it is an increase in life expectancy. It is access to sanitation, clean water and health services; it is the reduction in infant mortality as well as increased access to knowledge, schooling and literacy in particular[iii].

(ii) **Capacities**: It refers to the conditions and moves for promoting an array of intermediate outcomes that set the stage for the realization of potentials and capabilities[iv].

(iii) **Institutions:** These are the rules of the game, entrenchment mechanisms or accepted standard of behaviour in the society[v].

(iv) **Purchasing Power Parity:** It is an estimate of per-capital income which helps to reduce the astonishing disparities in the world distribution of income[vi]

(v) Per-capital income is the entire population of a country[vii].

(vi) **Exchange Rate Method**: It refers to the conversion process of local currencies into denominated currencies. It uses the exchanges between local and common currencies to express income in common units[viii].

(vii) **Pen's World Table**: It consists of a set of national account for a large set of countries dating back to 1950. Entries in PWT are denominated in sets of international currency[ix].

Basically there are three major definitions of economic development. These are;

(a) economic development is the expansion of capacities that contribute to the advancement of a society through the realization of individuals, firms and communities potentials;
(b) it involves transferring of capitals from established methods of production to new, innovative and productivity enhancing methods; and
(c) economic development is a business cycle; it is a fundamental transformation of an economy[x].

Lucas observed that most people have cleared and shared understanding of what economic development means. He noted that economic development is neither economic growth nor another development theory. There is a big gap between economic growth and economic development[xi]. See the below;

The Differences between Economic Growth and Economic Development

	Economic Growth	Economic Development
1	It is quantified as an increase or aggregate of output[xii].	It is quantitative in nature[xiii].
2	It has strong theoretical grounding.	It is fuzzier and of more far reaching idea[xiv].
3	Growth occurs with increase in output.	It is a focus or risk mitigation, qualitative improvement, innovation and entrepreneurship.
4	Growth emphasizes increase in population, employment or total output	Development places the economy on higher growth trajectory.
5	It is tied to macro-economic conditions.	It represents the conditions that determine micro-economic functioning of the economy.
6	It is a focus on market forces.	It is associated with institutions, social capital, labour and capital mobility, income, wealth and equity[xv].
7	It is predicated on macro-economic variables-population, government policies and market related others.	It is predicated on long term investment, ideas, generation, discrimination and absorption.
8	Growth comes before development.	It creates conditions that enable long term economic growth.

If economic growth does not necessarily translate into economic development, then what is economic development? Robert Lucas in his study describes economic development, as an aspect of development studies. Development is the

removal of poverty and under-nutrition; it is an increase in life expectancy, access to sanitation, clean water and health services; it is the reduction in infant mortality, access to knowledge and schooling and literacy in particular. Development has entire multitude of yardsticks. Development entails a world view tailored towards finding smaller set of variables that correlate well with the multi-faceted process of development.

Arguing along this line, Paul Streeten outlined the axioms of development as; (i) development has a lot to do with income[xvi]; economic growth and wealth should not be restricted to a small minority; development is multi-dimensional-multitude of yards; the average level of economic attainment influences development; and there are forces that cause average level of income and other variables of development to grow[xvii] It is on the basis of these axioms of development that the society develops. A society is said to be developed when people are well-fed and clothed; when they have access to varieties of goods and services; possess the history of leisure and entertainment and live in a healthy environment.

Structurally speaking, a society is developed if it is free from violent discrimination, if it has some levels of equity and the people are able to acquire medical care and do not sleep on the sidewalks. Lucas concluded that development is the summary performance of variables such as Gross National Income (GNI); Income Per Capital; and Gross Domestic Product (GDP)[xviii]. In his perspective, Robert Solow conceptualized economic development as an economy. An economy is a machine that produces economic output as a function of inputs) – land, labour and equipment. Output can increase either when you add more input or use technology or innovation in row to enhance efforts[xix]. Growth is the output of economy.

Rodrick and Easterly opined that most economies worldwide function on certain assumptions that; there are no appropriate role of government in the society[xx]; government is a vehicle for collective actions; government is an agent to advance the objectives of the citizens in its jurisdiction; government is best positioned to make long run and risky investments[xxi]; government is the only entity in the economy that has the mandate to promote the well-being and prosperity; and

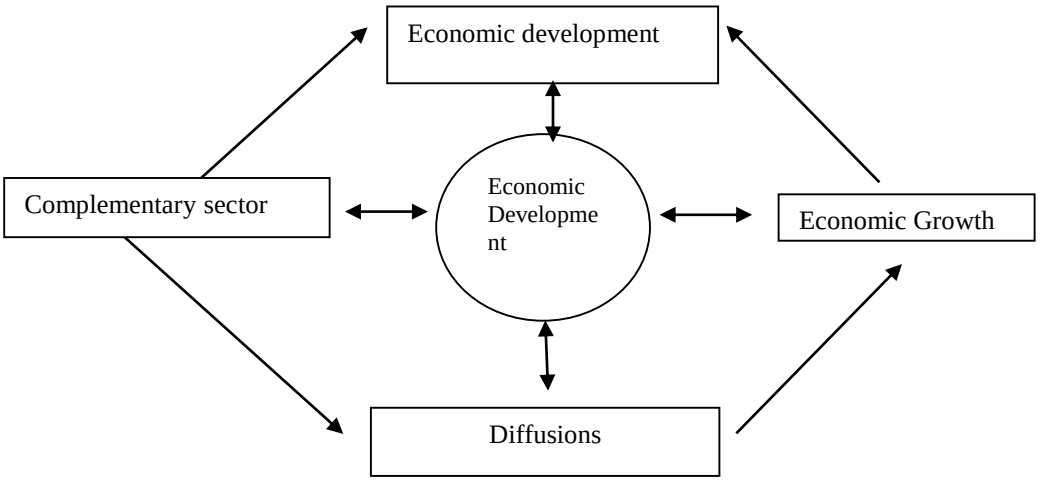
government has unique access to the mechanisms that keep the economy on course.

By extension therefore, the government is unable to perform its mandate to the economy when painful recession, austerity, competition, insecurity, vulnerabilities, wage depression and lower taxes would set in. All these are classified as the logic of economic development. Schumpeter conceptualization of economic development is built on three key pillars namely; the origin of business cycle; conditions that give rise to new opportunities'; and higher economic growth trajectory.

Economic development is a business cycle and its conditions; it is the fundamental transformation of an economy. Economic development is the means to achieve sustained increase in prosperity and its quality of life. It is achieved through innovation, lowered transaction costs and interaction of capabilities towards responsible production and diffusion of goods and services. Economic development is both the precursor to and a result of economic growth. Schumpeter opined.

As a precursor of growth economic development has a business. Find below in the cycle of origin by Joseph Schumpeter

Industrial Revolution
Textile industry →complementary →diffusion throughout the
Entrepreneurship/Skill acquisition Sectors



A suitable interpretation of the cycle above means that economic independent has involvement namely: (a) altering the industrial structure, educational and optimal characteristics of the population; and (a) transformation of the institutional and social fabric of the society.

Purpose, Aim and Objectives of Economic Development:
The primary aim of economic development is to promote material prosperity and high quality life through the agencies of the state using key institutions and agencies.

Objectives of Economic Development:
The objectives of economic development are;

(a) to promote long term growth plan of production units and firms via tailored innovations and entrepreneurship skills;
(b) to ascertain the role of government in the economy as well as in supporting future growth plan in the country;
(c) to boost the prospects of lagging regions and poorer economies as well as to increase their relevance in the society;
(d) to accommodate uncertain future in order to develop the ability to meet contingencies;
(e) to contrast growth and development in order to give expected outcomes to economic development.

The facts of economic development are; (a) it occurs when individual agents have opportunities to develop the capacities that allow them to actively engage in an economy; (b) it is the sustained increase in real capital income; and (c) it is the measure of the distribution of wealth and income; as well as in the indicators in the quality of life. The scope of economic development covers life expectancy down to crime statistics and environmental quality. Other variables contained in the scope are planning, identification, tracking of result and efforts as well as evaluation of the extent of development. The focus of economic development is micro-economic growth and transfer of capital from established methods of production to new innovative and productivity enhancing methods.
For economic development to be successful, it requires;

(a) the establishment of high quality institutions[xxii];

(b) efficiency of political jurisdiction, social and economic institutions institutional rules;[xxiii]
(c) enforcement mechanism or accepted standard of behaviour in the society (Ostrom:1986);and
(d) development of other institutions conducive to capitalism

North and Thomas: in their studies outlined the characteristics of institutions as thus;

(a) institutions are evolutionary, regulatory, standardized and result oriented;
(b) they support productive activities[xxiv], encourage capital and skills acquisition, invention and technology transfer; and
(c) sometimes, institutions evolve in unexpected and idiosyncratic ways.

Elementary study of the government in pre-colonial, colonial and modern society revealed that government is the main institution of the state. As the main institution of the state, government;

(a) enhances the ability of private and public sectors to benefit through greater productivity and efficient use of resources;
(b) mitigates risk through stable and predictable systems of laws and money;
(c) provides rules and incentives that enable private sector organizations to realize their potentials; and
(d) provides social order and predictability in contracts and daily living.

The History of Economic Development of Nigeria Since 1980

Nigeria is Africa's most populous country and the third largest economy in Africa. The country has undergone major political and economic changes; it has attempted to forge a united nation out of the diverse ethnic groups in the country. Nigeria is one of the poorest oil producing regional, ethnic and relations growth a federal structure of government whose leadership has changed not less than eleven years times, mostly through coup de tat[xxv]. The economic structure of Nigeria remains highly under-developed with oil account for more than 95% of exports; and manufacturing accounting for less than 1% of exports. The economy shrank from 1150 in $1990 to barely $300 in 2001[xxvi]. Her per capital income was 20% less than what it was in 1975. Her potentials remained untapped. Put succinctly, Nigeria has the symbol of economic growth in 1970, with a GDP of

about $43 billion in 2001. Nigeria has the potential to become the largest economy in sub-Sahara Africa and a major player in the global economy by reasons of her human and natural resources endowment[xxvii].

Economic development in Nigeria since 1980 is a chronicle of production, distribution, trade and other sectional activities of the nation. It is a study of the basic economic activities of the nation. It scope covers manufacturing, distribution, exchange, tribal policies, indices of development such as GDP, per –capital income, production index, development plans, policy formulation, government interventionist policies, the influence of development agencies such as Bretton Wood Institutions in policy representation and enforcement development forecast, restructuring and re-busing the national economy as well as the inter-play of politics in the economy of nation.

The primary aim is to highlight the distinguishing features of Nigerian economy; it management patterns as well as the key development challenges it encounters. The primary objectives are;

i. to chronicle the sequences of economic development from 1980 till date;
ii. to examine stakeholders efforts in putting the economy in the fast lane of growth;
iii. to identify efforts by government and organized private sectors and development agencies in promoting agriculture and industrial development;
iv. to trace the history economic reconstruction and rehabilitation of infrastructure that were damaged by the civic war;
v. to give insights into efforts to provide training in human and mutual support for intermediate and high level manpower development.
vi. to generate statistical data of development in Nigeria economy through studies; and
vii. to suggest empirical methods of developing growing the economy by comparative study

The Nigerian economy has undergone series of changes since independence in 1960 with different policy regimes[xxviii]. Each of these policies has specific target for the economy hence the investment of resources in them. There is the need for a

more fundamental reform to complement government policies, programmes and activities. The structure of the Nigerian economy is characterized by structural dualism[xxix]; a mixture of subsistence and modern farming, modern business enterprises, co-existing with large number of micro-enterprises, employing less than one person, mainly located in the informal sector.

It is an ineluctable fact in Nigeria today that;

i. agriculture falls in G.D.P was not necessarily because of strong industrial sector but low productivity dominated off peasant farmers, reliance in rudimentary tools of and low technology[xxx]; and
ii. manufacturing has not made any significant contributions to the growth of the economy

Timeline		**Activities in Nigeria Economic Development**
1960 -	→	Nigeria became an independent nation[xxxi];
1962-1967	→	First National Development was crafted for the country
1963-1970	→	Nigeria evolved a relatively poor agricultural sector in oil dominated economy[xxxii];
1970-1974 change, damaged by the	→	The Second National Development plan was initiated to repair, reconstruct and rehabilitate facilities civil war[xxxiii];
1975-1980	→	The Third National Development plan was developed at the peak of oil Boom[xxxiv];
1980 economy to	→	Oil revenues accounted for nearly 30% of GDP, oil export totaled $25 billion. Oil exploration made the experience Dutch- Disease
1981-1985	→	The Fourth National Development plan was affected by the collapse of international oil price[xxxv];
1986-1990 Adjustment	→	Government introduced IMF sponsored Structural Programme[xxxvi];
1990-1992	→	The National Policy Plan was introduced as a substitute to National Development plan;
1994-1999	→	Government instituted National Economic Empowerment Development Strategy (NEEDS[xxxvii])

2001-2015 → The Transformation Agenda of Goodluck Jonathan was the economic Development plan; and

2010-2013 → Vision 2020 aimed at transforming Nigeria to the top 20 economies was evolved

The Statistics of the Study

On the basis of timeline and activities of Nigerian economic development since 1980, the following statistical data were generated.

i. agriculture accounts for 40% of GDP and employs about 20% of labour force; (ii) crude oil accounts for more than 90% of export and foreign exchange earner[xxxviii]; (iii) manufacturing accounts for less than 1% of total exports; (iv) the population size of Nigeria is estimated at 200 million; 68% of the citizens identified in the population are living below international poverty line of US$1.25 a day[xxxix]; (v) average value of government effectiveness for Nigeria $\frac{1.02}{2.5}$ [xl]; (iv) regulating quantity index - $\frac{0.87}{2.50}$; this is equal to weak governance; (vii) rule of law index of Nigeria between 1996 -2016 average - $\frac{1.21}{2.5}$; that is equal to weak security; (viii) political stability index average – $\frac{1.75}{2.5}$; (ix) property right index of Nigeria average between 1972 – 2016 - $\frac{1.79}{2.5}$, that is about 34%; (x) voice and accountability index average between 1996-2016 - $\frac{0.8}{2.5}$; (xi) political right index $\frac{0.8}{2.5}$; (xii) civil liberty index $\frac{4.4}{7.0}$; Xiii) fiscal freedom index $\frac{83.3}{100}$; (xiv) economic institutions and business freedom index $\frac{53.6}{100}$; (xv) labour freedom index $\frac{28}{100}$; Xvi) monetary freedom index between 1995-2016 68%; (xVii) trade freedom index $\frac{53.9}{100}$; (xviii) investment freedom index 46.8%; (xix) financial index 35.4%; (xx) corruption perception index $\frac{22}{100}$ = 22 %; (xxi) country's debt by 1980 was $4.1 billion or 5% of the G.D.P[xli]; (xxii) debt service ratio was 3.2% CBN; (xxiii) Nigeria is the 11th largest oil producer in the world[xlii]; Xxiv) Nigeria is the highest oil producer in Sub-Saharan Africa[xliii]; xxv) current macro-economic structures commercial GDP $492 billion[xliv]; and (xxvi) Nigeria is ranked as the 21st largest economy in the world[xlv].

From the fore-going therefore, the history/timeline and statistics revealed that economic development of Nigeria pre-dates 1980. Economic development of Nigeria since 1980 has features such as; steady erosion of competiveness of the non-oil tradable goods, reflected in substantial decline of agricultural export; the real exchange rate is appreciating steadily; increase revenue peak resulted in excessive expansion of public expenditure from an average of 13% GDP during 1970-1973 to 28% between 1974-1980[xlvi]; fiscal balance moved from small surplus to deficit averaging 2 ½ % of GDP a year; rapid growth of broad money and a sharp acceleration in inflation, inflation and surged in oil prices eroded Nigerian competiveness; the economic fortunes were bleak, unemployment, galloping inflation, high incidents of poverty, debilitating debt burden and worsening terms of payment featured prominently in Nigeria[xlvii]; pre – 1980 economic policies prepared the nation for the collapse of oil prices in the first half of 1980s; public investment was concentrated in costly and inappropriate infrastructural projects with questionable rates of returns on investment; agriculture was largely regulated[xlviii]; and industrial policy was inwardly looking with emphasis on protection and government controls. All these prepared the grounds for the introduction of Structural Adjustment Programme (SAP) in 1980-1986.

On a descriptive term, economic development in Nigeria since 1980 could be structured into three main groups namely; primary; (it embraces agriculture and natural resources); secondary' (manufacturing and processing); andtertiary sectors (service sectors).

Available documents from Central Bank of Nigeria publications, Federal Office of Statistics, Ministries, Departments and Agencies (MDA), IMF, Economic Outlook, data bank, international finance statistics and sundry publications measured the GDP growth of Nigeria from independence to 2009 in chronological sequence. See the pieces of information below;

	1960 – 1970	GDP growth in agriculture dropped from 55.8 % → 38.4%
i.	1971 – 1980	it dropped to 32.3%, rose to 34.2% and stabilized at 40.3%
ii.	1980 – 1990	agricultural GDP was 32.4%
iii.	1990 – 2000	it was 34.2%; and

iv. 2001 – 2009 it shut up to 40.3[xlix]%. All these were attributed to structural dualism, under-capitalism which resulted in low yields and declining output and aggregated industrial sector.The secondary sector embraces small, medium and large scale enterprises as well as the cottage and hand craft units. The GDP contribution of this sector in chronological sequence is presented below.

i. 1960 – 1970 manufacturing contributed 11.3%;
ii. 1970 – 1980 same
iii. 1981 – 1990 41%
iv. 1991 – 2000 38%
v. 2001 – 2009 29.4%[l]

The obvious conclusion to draw here is that; the manufacturing sector has on the average been below 5%; and the oil sector is driven largely by crude production and not by associated core industrial components called refining or petro-chemical (plastic products, textile, beer, stout, coco butter, timber, trees and bottled water). The tertiary sector is simply referred to as trade and service sector. It embraced wholesale and retail trade as well as service. The sectoral GDP contribution of this sector in sequence is listed below.

i. 1960 → 5.3% from building services and trade
ii. 1970 → 8.5%
iii. 2001-2009 It fell consistently to 1.8%. Another aspect of the service sector that deserves attention is monetary and advertising GDP. Available records revealed that;

i. 1960 – 1970 → 5.9%
ii. 1971 – 1973 → The GDP was 8.2%
iii. 1976 – 1980 → 3.2%
iv. 1980 – 1990 → 3.2%. This GDP was sustained by improved performance in agricultural and manufacturing sector. The summary of these statistical data is that the Nigerian economy was controlled and managed by agriculture, wholesale and retail trade and services. All these are referred to as drivers[li].

Perspectives on Economic Development of Nigeria from 1980

Nigeria the heartbeat of Africa and the most populous black nation has been economically bedridden for a while now. Nigeria is endowed with varied natural resources including oil and gas. Most Nigerians about 68% of the citizens live below international poverty line of $1.25 daily. Majority of the citizens are under the burden of inequality and unemployment[lii]. General economic performance of the country is seriously undermined by deplorable infrastructures, poverty, corruption and poor institutional development[liii].

In an attempt to explain the causes of economic down turn in Nigeria from independence till date, three models of economic development theories were engaged namely;

i. Neo-classical (Exogenous Growth Models)
ii. Endogenous model; and
iii. Modern model[liv]

The Neo-classical model of economic development hypotheses the fundamental of equilibrium output, growth and differences of income across countries. Solowo Swan is a major proponent of this theory, the emphasis of the neo-classical theory borders on resources, technology and preferences, government and market. The focus of the neo-classical theory is free market economy[lv]. In their prepositions, the proponent averred that government impairment on market do prevent and affect the smooth working of the market economy. However, the neo-classical theory could not work in Nigerian context because it was hampered by factors such as; it was unable to give sufficient insights into the sources of economic growth in that era; it did not account for technological growth also[lvi].

The failure of the neo-classical theory gave birth to the endogenous theory of economic development. Traceable to Romer & Lucas. The Endogenous theory is descriptive. It identifies technology as the driving force of economic development. Its overall aim is to seek institutional approach to economic development. It is to its credit that it recognized technology and human capital development as the engine of economic development and growth[lvii].

The modern approach or model of economic growth and development is a blend of both exogenous and endogenous models. The aim is to identify institutions and

infrastructures which enhance economic performance in countries and nations. The primary objective is to identify the causes and course of economic growth as well as to provide suitable models of economic development for the society[lviii].Put in simple terms, the modern approach is the study of institutions. It establishes the link between institutions and economic performance. It averred that there is no particular institutional/infrastructural blueprint that equally fits all countries; rather economic and regulatory institution matter a great deal in the development of a society.

In economic theory, institutions are deep determinants of economic outcome, they matter for economic outcome and they are exogenous. Institutions are grossly affected mostly the distribution of wealth[lix]. In most societies, the market is conceptualized as social institution that shapes preferences and may foster characteristics of openness, competitiveness and self-interestedness. What happens in one market affect other market. Institutional changes drive development by promoting technological innovation and more efficient resources allocation[lx].

The application of institutional approach to economic development of Nigeria since 1980s is justified on the basis of the following; currently Nigerian government policies seem to recognize the importance of mitigating and driving development; the need to promote equal development in terms of balance[lxi]; policy makers encourage studies on indicators that actually drive economic development; and previous studies had no proof that a particular institution is propelling economic development in the country. Besides, the choice of institutional approach is appealing in that institutional structures matter most in the social realms[lxii]; they are plausible explanations that fully explain African experiences over the years. Institutions are determinants of economic growth and development[lxiii]. They are links and relationships in the society. They could be direct or indirect.

The use of institutional approach to study economic development in Nigeria since 1980 revealed that Nigerian economic development was hampered by conventional factors such as; human capital, physical capital technological capital, and other proximate factors[lxiv]. All these combined to produce the obstacles to

economic growth namely deplorable infrastructure, corruption, insecurity, poor governance, ineffective institutions and inability to recognize factors that stimulate economic growth[lxv]. Ministry of Budget and National Planning , reflecting on these, the Ministry averred that Nigeria since 1980 thrives on; structurally oriented primary products; the country is highly import dependent; and it is consumption driven and undiversified .

Ebben and De Vaal in a case study of the relationship between institutions and economic development of 43 countries; made up of 34 developing countries Nigeria inclusive and 9 developed economies from 1975-1990 (15 years) using the neo-classical model identified security of property rights, governance, political freedom and size of government as useful indicators. The study revealed that; not all categories of institutional infrastructure actively impact on growth in some economies; there is a dominant effects exerted by economic institutions on economic growth on developed countries[lxvi]; in developing countries, political and economic institutions do not translate to economic growth; improvement of the value of an index of political-socio institutions positively and significantly affect the probability of growth sustainability; only regulated institutions positively affect growth sustainability[lxvii]; policy volatility exerts a strong and native impact on growth[lxviii]; and there are relationships among institutions, quality, micro-economic policy and economic development in Nigeria.

Validating the finding of this study Agbu, Ejuvberkpokpo & Ibrahim in their respective works drew the following conclusions on the institutional study of Nigeria since 1980 as thus; there is a negative relationship between institutions and resources curse in Nigeria; neglected security sector is responsible for non-performance of democratic governance and its attendant violent crime[lxix]; cost of governance hampers economic development in the country[lxx]; culture is the springboard from which virtually all development policies in almost all social system emerge[lxxi].

Put succinctly, the relationship between institutions and economic growth has been formalized and empirically tested. Institutions and their variables explain variations in economic growth rates. Political and social institutions in developing countries are vulnerable; therefore bad institutions generate weak economic

institutions which are incapable of stimulating economic performance. Undisciplined governments that implement frequent and large changes in government spending unrelated to state business cycle generate lower economic growth. These statements of facts aptly summarized Nigeria economic development since 1980.

However, this development has been highly criticized for using variables such as; static panel approach, neo-classical approach, estimation techniques, regression analysis, descriptive statistics; and structural functionalism[lxxii].

Find below is the table of institutions in Nigeria from independence till date

S/N	Institutions	Indicators, Agencies and Indexes
1	Governance	Government Effectiveness, Index and Regulatory index
2	Legal and security	Rule of Law, Political Stability Index and Property Right Index
3	Political	Voice and Accountability Index, Political Right Index and civil Liberty Index
4	Economic and regulatory	Fiscal Freedom Index, Business Freedom Index, Labour freedom Index, Monetary Investment Freedom Index and Financial Index.
5	Norms/Social	Corruption Perception Index[lxxiii]

See Appendix I: for Details of the components

Policies and Development Plans which Govern Nigerian Economic Development from 1980 till Date

Civil and military governments over the years in Nigeria have evolved various policies to anchor development in the entity called Nigeria since independence in 1960[lxxiv]. The major government policies since 1960 include; National Development plans; Indigenization Policies; Structural Adjustment Programme; Guided deregulations[lxxv]; Vision 2010; National Economic Empowerment and Development Strategy; Transformation Agenda, and Vision 2020[lxxvi].The history of

economic development of Nigeria since 1980 revealed that there were four development plans between 1962-1985.

The first plan covered the period of 1962-1966. The common objectives of the plan were;

> "to ensure equal distribution of national income; generate saving for Investment, reduce dependencies of external capitals, raise enough capital for manpower development; improve living standards and promote rapid development of infrastructure[lxxvii]".

The targeted growth was 4%. The industrialization strategy was import substitution. It birthed the Port Harcourt Refinery and Jebba Paper Mill. It is to its credit that GDP rose from $4.1 billion to $6.2 billion while the per-capital income grew from $9.2 to $124. However it was disrupted by the Nigeria Civil War of 1966 – 1972. Besides, the development plan was contoured without feasibility plan[lxxviii].

The Second Development plan operated from 1970-1974. The goal was to repair the war devastated economy as well as to promote socio-political development of Nigeria. The key areas of priority were agriculture, industry, manpower, transportation and provision of social services[lxxix]. During this period, GDP growth was 12.3%. Per-capital income rose from $124 to $437. Driven by the policy of indigenization, attention was focused on iron, steel plant, petro-chemicals, fertilizers, oil and refineries. The biggest achievements of this development plan were road constructions, national cohesion through NYSC and Federal scholarship.

The Third Development plan operated from 1975-1980. Emphasis was on rural development, revamping the economy even distribution of income and increase in per-capital income. National GDP grew from $28 billion - $47billion. In like manner, the per-capital moved from $437 - $659. The GDP sectorial performance of sectors is listed thus;

i. Agriculture 18.8% - 17.4%
ii. Manufacturing 6.5%
iii. Construction dropping from 10.4% - 10.0%
iv. Services dropped from 56.4 – 54.0%

The Fourth Development plan spanned 1981 – 1985. The focus was on self-reliance, industrialization, revolution increased agricultural productivity, infrastructural expansion and reduction of unemployment. It is to the credit of this development plan that major government programmes scared away investors and FDI in the non-oil sector in respond to the low oil prices and corruption. Indeed, the fourth National Development was the climax of economic crises in Nigeria[lxxx]. Though the government of the day initiated economic stabilization programme to respond to lower oil prices; it was not fully implemented because of corruption and lack of political will: as a result, government resorted to imposition of limit on import licenses, reduced government spending, increase in custom duties and check on leakages.

In search of a solution to the economic doldrums of 1980, International Monetary Funds (IMF) and other Bretton Wood Institutions suggested the Structural Adjustment Programme (SAP) to the government. The SAP regime ran from 1986 – 1990. The aim of SAP was to remove cumbersome administrative control, to create market friendly environment; to encourage private enterprises and resources allocation efficiently by measures and incentives[lxxxi]. In essence SAP was suggested to grow the economy and enhance the export sector. The key contents of SAP regime were commercialization and privatization of government own enterprises. SAP increased government urge to de-regulate, re-regulate the economy, capping of exchange rate, growth of output, employment, reduction of inflation. The annual GDP of the country stood at 5.4% during the SAP era.

However, it is on record that its benefits could not trickle down to the poor NAPEP (2001). It engaged top-bottom approach in the implementation. It triggered political and ethnic instability in Nigeria. National cohesion was threaded by government action on SAP. It eroded the gains it produced by increased rate of policy reversals, policy stoppages and distortion of the economy. SAP failed to realize the gain of creating wealth and provision of economic development strategy.

In concrete terms, SAP lifted the flag of economic prosperity for Nigerians; it reduced government role and distributions of economic policies[lxxxii]; it de-regulated agricultural sector, exterminated price control, the privatization of

public enterprises; it marked the beginning of government deliberate effort in the devaluation of Naira to aid the competitiveness of the export sector, removal of import licences and incentives from the poor to the elites[lxxxiii].Other policies of note after SAP were National Rolling Plan, National Economic Empowerment Development Strategy (NEEDS), Transformation Agenda and Vision 2020. National Rolling Plan came during the Gulf War of 1990s which led to increase in oil prices globally. Unfortunately the financial gain accrued from the oil prices was squandered. Because key sectoral programmes were not implemented, inflation jumped from 8%-44%.

Between 1994-1999, National Economic Empowerment Development Strategy was initiated. NEEDS is a comprehensive socio-political and economic reform policy of the country instituted to put the economy on a sound footing. The tenets of NEEDS were empowerment, employment generation, wealth creation, poverty reduction and value orientation[lxxxiv]. It went the ways of others. The Transformation Agenda of Goodluck Jonathan 2011-2015 was not radically different from others except that it had components such as power generation, transportation, agricultural sector transformation of cassava, youth entrepreneurship and innovative strategy. This was followed by vision 2020. The primary objective of this policy was to grow the Nigerian economy from $173 billion in 1999 to 900 billion by 2020. It also aimed to raise per-capital income to $4,000. The key milestones of Vision 2020 were, maintaining annual GDP growth of 13.8%; reducing national inflation to single digit figure;, increasing the contribution of the manufacturing sector from 4% to 12% of GDP; bridging the infrastructural gap to unleash economic growth and wealth creation; and developing knowledge based economy.

A cursorily review of Nigerian economy policies since 1980 revealed that; they were targeted at the primary sectors; - agriculture, farming, indigenous industries and services[lxxxv]; these policies were products of the new political elites without previous knowledge of governance; the conceptualization of these policies was undertaken by the colonial masters and their surrogates of yester-years to keep them in business, they were dependent on exogenous input of IMF and its allied institutions; most of these policies gave government a great role in the economy with limited private sector participation; a common target of these policies is

currency devaluation which often produce spiral inflation[lxxxvi]; they galvanize the economy most often in the direction of protests, riots, demonstration and industrial conflicts, above all; they are lop-sided, often dependent on the oil sectors for implementation[lxxxvii].

The common contents of these policies were growth, self-reliance, import substitutions, free market strategy, agricultural expansion, socio-economic development via wealth distribution, industrialization. Nigeria since independence has experimented different and wide range of development policies without workable solutions. The economy still has not changed significantly. Government involvement is still high, organized private sector participation is at the lowest ebb. Note government is not thinking outright radicalization of the economy. Government is still dependent on IMF and its allies for strategy formation and implementation. The question is what is wrong with Nigerian economic policies since independence?

A lot is wrong with our national economic policies; principal among them are our economic policies were not consistent; always changing without commeasurable results[lxxxviii]; their contents usually had import substitutions at the expense of export oriented and free market development strategies; they could not produce a competitive economy capable of attracting enough Foreign Direct Investments; these policies were the articulated economic policies of Bretton Wood institutions and its allies packaged for African exploitation and self-destruction Nigeria inclusive; they were managed by impulsive rulers-military dictators, ethnic bigots, opportunistic presidents and Heads of States, and managers who were forced on the citizens by dictators or others; they are corruption laden, harbingers of evil; because government has not learnt how to be accountable to the masses[lxxxix]. they all had institutional failure contents; the institutions needed to keep them going were not supported to perform; the environment where these policies were formulated was not conducive for their survival; new development dynamics such as creativity, innovative technology and other variables were hardly factored i[xc]n; and they were neither prioritized or prudent as tools of development.

Nigeria is a mono product economy with bulk of government revenues coming from oil export. Government revenue is susceptible to shocks in the international

market. Many other solid minerals with which the country is endowed are generally untapped. A nation enjoys higher standard of living if the workers produce large quantities of goods and services for local consumption and extra for export. This brief explanation takes the discussion up to a comparative level.

Comparative is a term used to describe or compare how comfortable, free and rich an individual, a thing or a nation is. It involves side by side comparison, analysis or reflection. It means to show size, quality or degree when compared in relation to other things. Over the years, scholars have attempted to compare Nigeria and other countries together in terms of growth and development, using several measures and indices. One country that readily comes to mind in terms of comparison on the economic front is Singapore in Asia.

The comparison is justified on the ground that they were both colonized by the British government. Besides, the two countries obtained their independence almost at the same time. In fact, they started out with a similar macro-economic statistics[xci]. See the statistics below.

Timeline		**Activities**
1960 -1990	-	Government initiated economic reforms geared towards Foreign Direct Investment and industrialization;
1960 – 1990	-	Rate of growth of GDP moved from $1 billion to $36 billion;
1990	-	Average growth was 8.0%;
1999	-	Growth rate dropped to 5.4%;
2000	-	Growth rate rose to 9.9%;
2001	-	Growth rate dropped to 2.2%;
2002	-	Growth rate dropped to 1.1%;
2004	-	it rose to 8.3%;
2005	-	Growth rate stabilized at 6.4%;
2006	-	Growth rate was 7.9%;
1990 – 2014	-	The GDP grew from $36 billion to $300 billion.

Statistics of Per-capital Income

i. 1960 → Per-capital income was $400
ii. 1981 → it rose to $5,000
iii. 1990 → it came to $12,200
iv. 2005 → it stabilized at $56,319[xcii]

While Nigeria struggles with the basic variables of economic development despite its massive arable land space which gives it a comparative advantage in agriculture; Singapore has outperformed Nigeria in assorted economic development areas. Singapore economic development was rapid because of the following; (i) Government economic reforms; (ii) FDI and industrialization well implemented[xciii]; (iii) consistent economic drivers; (iv) global meltdown and world financial crises well-managed; (v) active government welfare programmes (vi) SARS pandemic well managed. All these variables put together made the difference between Nigeria and Singapore.

The table below shows the differences between Nigerian and Singapore after independence in terms of microeconomics indices.

S/N	Nigeria	Singapore
1	GDP at independence was $4.1 billion	GDP at independence was $1 billion
2	Nigeria has abundant mineral resources	It has non; it was importing drinking water from Malaysia.
3	Nigerian economy was not diversified	Economy diversified and efficient
4	Nigeria has failed to carter for its teaming population	It has the third highest per-capital of $82,762 in the world.
5	Nigeria is a middle income earning economy.	Highly developed since 1965, rapidly earning recognitions.
6	Nigeria has not been able to industrialize expansively like Singapore.	It has great rating in health care, equality, literacy, human

		development index[xciv] and life expectancy.
7	Nigeria has the least HDI of 0.514 in the world.	It has over 7000 multinational corporations from Europe, USA and Japan[xcv].
8	Between 1960 till date about $400 billion has been siphoned by corrupt Government officials	It is one of the competitive economy in the world
9		Singapore is the freest economy behind Hong Kong
10		It is the 14th largest exporter and 15th importer in the world. It is the world eleventh largest foreign reserves[xcvi].

Beyond GDP and per-capital income, other indices of comparison between Nigeria and Singapore are poverty indices, employment, education and literacy, health care and life expectancy; and diversification of the economy.

Poverty Indices Comparison:

Nigeria	1960	1990	1996	2015[xcvii]
	15%	43%	20%	33.1%

15% of Nigerian population was living below poverty line. Causes of poverty include slow economic growth, autocratic policies, economic mismanagement, high debt ratio from 1980, economic downturn and widespread corruption.

The employment indices revealed that;

i. 2015 – unemployment rate was 9%
ii. 2016 – unemployment rose to 12.1% when compared with Singapore the following was found

	1960	1990	2005	2009	2015
Singapore	13%	1.7%	3.1%	3%	1.8%

Nigerian unemployment was influenced by factors such as Forex crises, over-dependence on oil revenue, vulnerability or oil curse, weak manufacturing sector; and lack of comprehensive policies to address unemployment[xcviii]. On the flip side,

unemployment reduced in geometric progression in Singapore owing to government or state institutes, reforms effectively executive, Foreign Direct Investment and others.

On education and Literacy, the comparison shows that;

SN	Countries	1960	1990	2015
1	Nigeria	-	68%	59.6%
2	Singapore	52%	90%	100%[xcix]

Education is bedeviled by several factors ranging from statism to free education, policy somersaults.

Health and life Expectancy

SN	Countries	Year 1960	Year 1990	Year 2014
1	Nigeria	65%	74%	85%
2	Singapore	37%	47%	53%[c]

The study revealed that, less than half of the population of Nigeria has access to untainted water and appropriate sanitation; Nigerians lack extensive medical equipment, medical personnel/practitioners; there is massive brain drain in the country; Nigeria battle with HIV/AIDS, Ebola outbreak and covid-19; Nigerian healthcare system is continuously faced with shortage of doctors; and about 21,000 Nigerian doctors were practicing in Europe and USA, about half of the number of doctors working in Nigerian public services[ci].

The Problems/Challenges of Economic Development in Nigeria

The problems of Nigerian economic development since 1980 are several. Fundamentally, the economy relies heavily on subsistence agriculture and the extractive industry. Also the economy does not add any meaningful value to raw materials. As a result, the economy operates without commensurate employment, positive attitudinal change, value arbitration and equitable income distribution. All these are caused by poor leadership, poor implementation of economic policies, poor corporate governance; and endemic corruption. These causes can further be categorized into six sub-sectors namely, macro-economic, poor

institutions and corporate governance, infrastructural, corruption related practices, educational; and Dutch-Diseases[cii].

Nigerian economy since 1980 has gone through several government policies which made the macroeconomic environment rigid. The rigidity of the macroeconomic environment led to structural dualism-the practice of extracting primary products without input to polish or add value to the end-product.The implication is that a false paradigm shift was erected. Besides, agriculture is still rudimentary and its fortune keeps plummeting till date. The statistics of the nation in GDP and per-capital income kept depreciating on incremental basis.All these are worsened by the infrastructural decays of yester-years now hunting the nation today. The roads are bad; transportation within the country is a nightmare. Railway transportation in the country is undesirable. Electricity is erratic and unavailable for the local to engage in productive economic activities[ciii]. This is further exacerbated if not accentuated by poor health system. Our hospitals have been converted to consulting centres. Severe medical cases are referred to big time private hospitals or Indian medical tourisms. Gradually poverty engulfed the country like a cloud of smoke.

Education the hope of the common man has been downgraded from elementary school to the university. Most facilities in Nigeria have no building but make shift tents. Teachers' education has not progressed beyond distance learning education. Everywhere satellite campuses are erected by the fractionalization of university education. Apart from diluted contents, instructional methods have been reduced to biro and paper certification without emphasis on practice and experimentation. This in turn has affected the quality of graduates produced annually by universities[civ]. It is unfortunate that universities spend nine months of learning on strike only to produce over-bloated first class materials. At what time were these scholars taught to produce first class degree?

The most challenging of them all is the Dutch-disease. In search of white collar jobs, majority of the citizens have abandoned agriculture and its practices to the old and weak in the society. Many poor people choose to work in the oil and gas industry at the expense of agriculture. The denial of agriculture by the teaming youth has implications for today and the future. There is a looming hunger in the

land. Productive energy has not been applied to value. The prevalence of famine and poverty raised by perception index is a clear indication that things are no longer at ease.

Lastly is the challenge of poor investment climate. In Nigeria most businesses are grounded due to high cost of operations. A typical businessman has to fend for himself because electricity, roads, supporting infrastructural; these facilities are not readily available. Accessibility to bank loan is not possible. The influences of touts and miscreants with community toga are bearing negatively on most businesses.

Conclusion

Economic development of Nigeria since 1980 x-rays the economic history of Nigeria since independence. It traces the history of development planning, policies and programmes which featured in Nigeria from the earliest time till date. It discussed the approaches and features of Nigerian economy as well as the statistical presentation of microeconomic indices. The work reviewed the performance trends in the national economy and concluded with a comparative study of economic performance between Nigeria and Singapore. The substance of this work is that Nigerian economic performance in the last four decades leaves much to be desired.

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